30 November 2010

The Manager
Company Announcements Office
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Annual General Meeting Presentation

Please find attached for release to the market, a Presentation made to the Flinders Mines Limited (ASX: FMS) Annual General Meeting held 30 November 2010.

Yours faithfully

David W Godfrey
Company Secretary

Flinders Mines Ltd
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FLINDERS MINES

Flinders Mines Limited

Gary Sutherland – CEO

AGM – 2010 Project overview

Compliance statements

Disclaimer

This presentation contains forward looking statements that are subject to risk factors associated with the exploration and mining industry.

It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables which could cause actual results or trends to differ materially.

Exploration Targets

Exploration Targets are reported according to Clause 18 of the JORC Code. This means that the potential quantity and grade is conceptual in nature and that considerable further exploration, particularly drilling, is necessary before any Identified Mineral Resource can be reported. It is uncertain if further exploration will lead to a larger, smaller or any Mineral Resource.

Competent Person

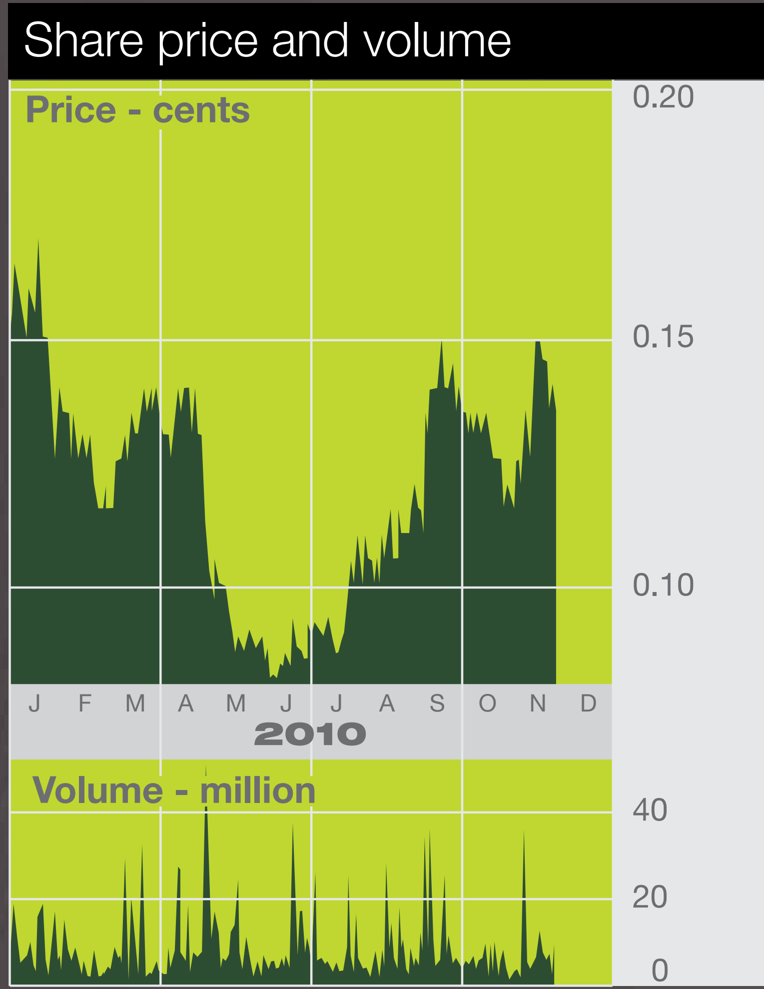
The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Mr N Corlis (who is a member of the Australian Institute of Geoscientists). Mr Corlis is an employee of Flinders Mines Limited. He has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and consents to inclusion of the information in this report in the form and context in which it appears. Mr Corlis qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves".

Corporate

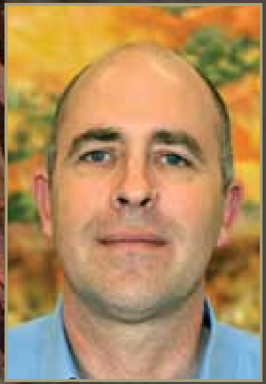
ASX code	FMS
Shares on issue	1,820 million
Top 20 shareholders	29.6%
Share price at 24/11/2010	14.5 cents
Market capitalisation	$246 million
Cash in hand at 24/11/2010	$47.5 million
Debt	Nil

Stakes in associates

Maximus Resources Ltd 5.4%



Executive team



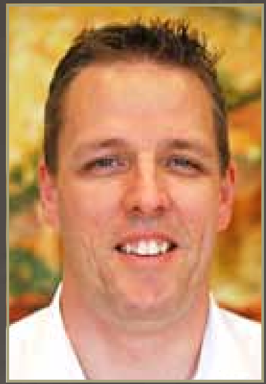
Gary Sutherland
Chief Executive Officer

Nick Corlis
General Manager - Business Development

Miro Rapaic
Project Development Manager

Mick Anstey
Manager HSE, Risk & Approvals

David Godfrey
Chief Financial Officer



Mark Watson
Manager Project Services

Overview

Pilbara Iron Ore Project

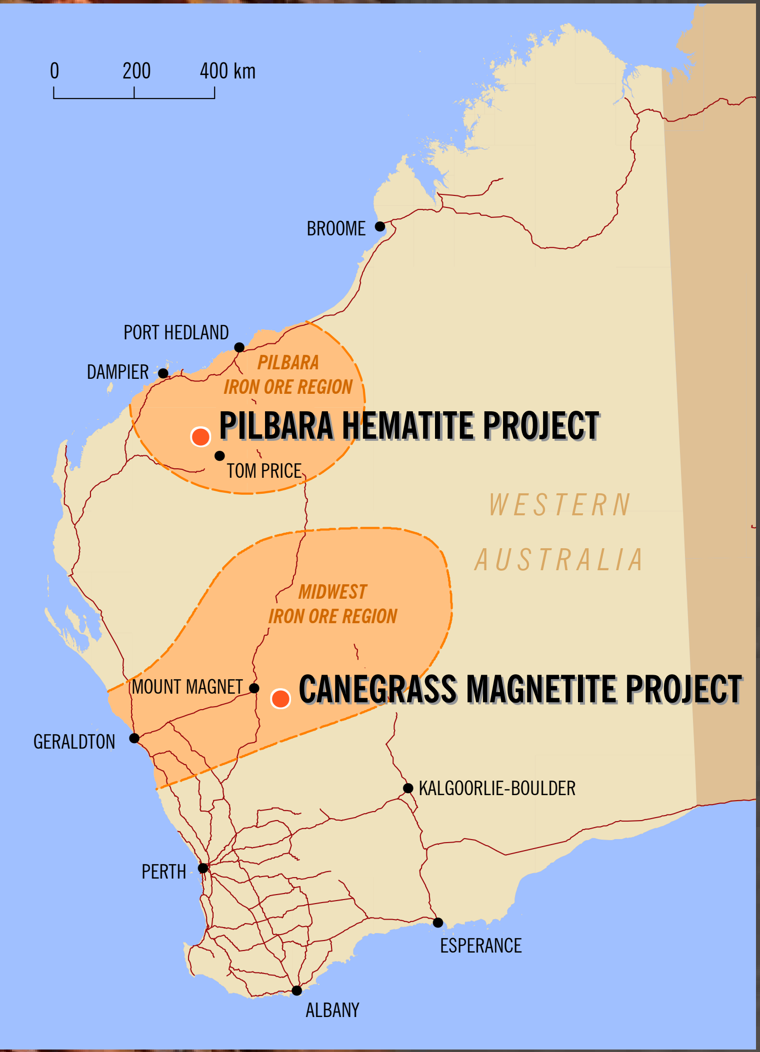
- 748Mt Inferred and Indicated Global Resource @ 55.4% Fe
  - Higher grade 362Mt @ 57.8% Fe
- PFS on schedule for completion Q4 2010 (WorleyParsons)
- Metallurgical testwork and initial mining studies complete, indicate low cost mining and beneficiation
- Location allows several infrastructure options to be explored in a dynamic Pilbara iron ore precinct
  - Third party operations/project development
  - Anketell Point development

Corporate

- Non iron ore assets to FEX JV
- Strong cash position

Location of projects

Two significant iron ore projects



Pilbara

- 175km south of Dampier
- 748Mt Indicated and Inferred Resource
- Detrital Iron Deposit (DID), Channel Iron Deposit (CID) and Brockman Iron Deposit (BID)
- Prefeasibility in progress

Canegrass

- 370km east of Geraldton
- Inferred drilling commenced

Pilbara
Drilling - June 2010

Pilbara Iron Ore Project

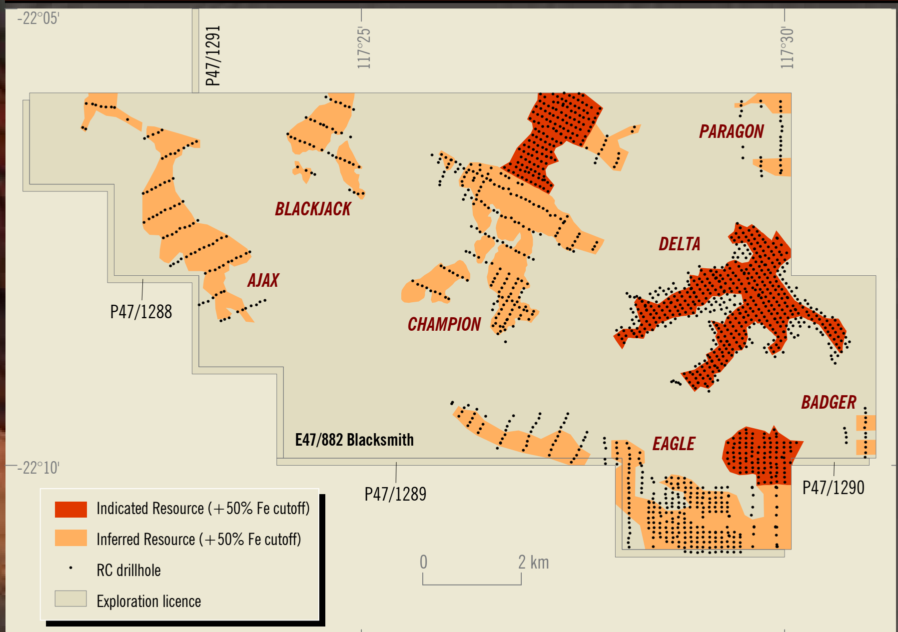
Exploration highlights

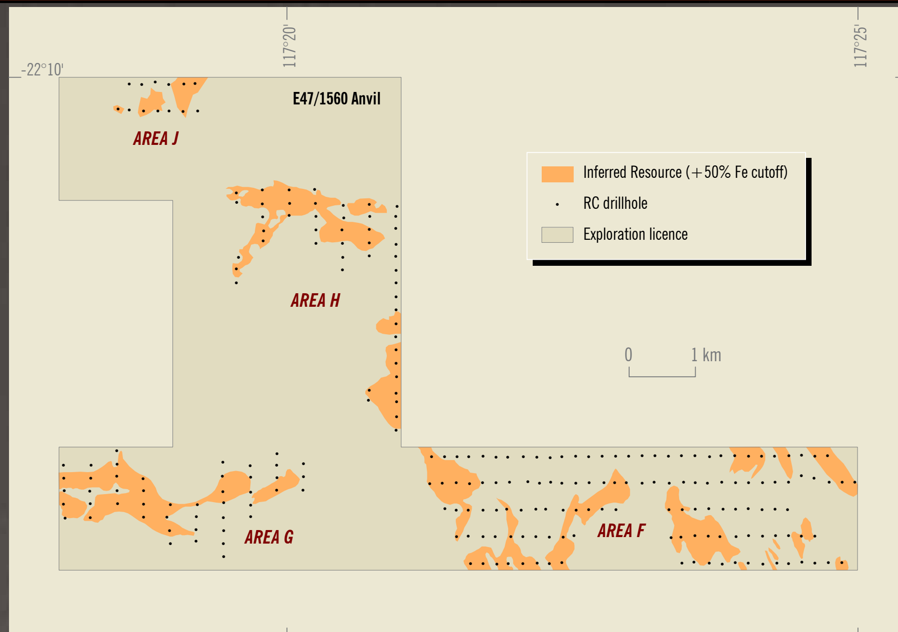
Over the past year

- 46% increase in Global Resource from 511Mt @ 55.4% Fe to 748Mt @ 55.4% Fe
- Defined 273Mt Indicated Resource
- Developed BID targets ready for drill testing
- Improved geological model
- 98% conversion of Inferred Resource at Delta to Indicated status – highly continuous mineralisation and robust resource modelling
- Maiden resources for Paragon and Badger deposits

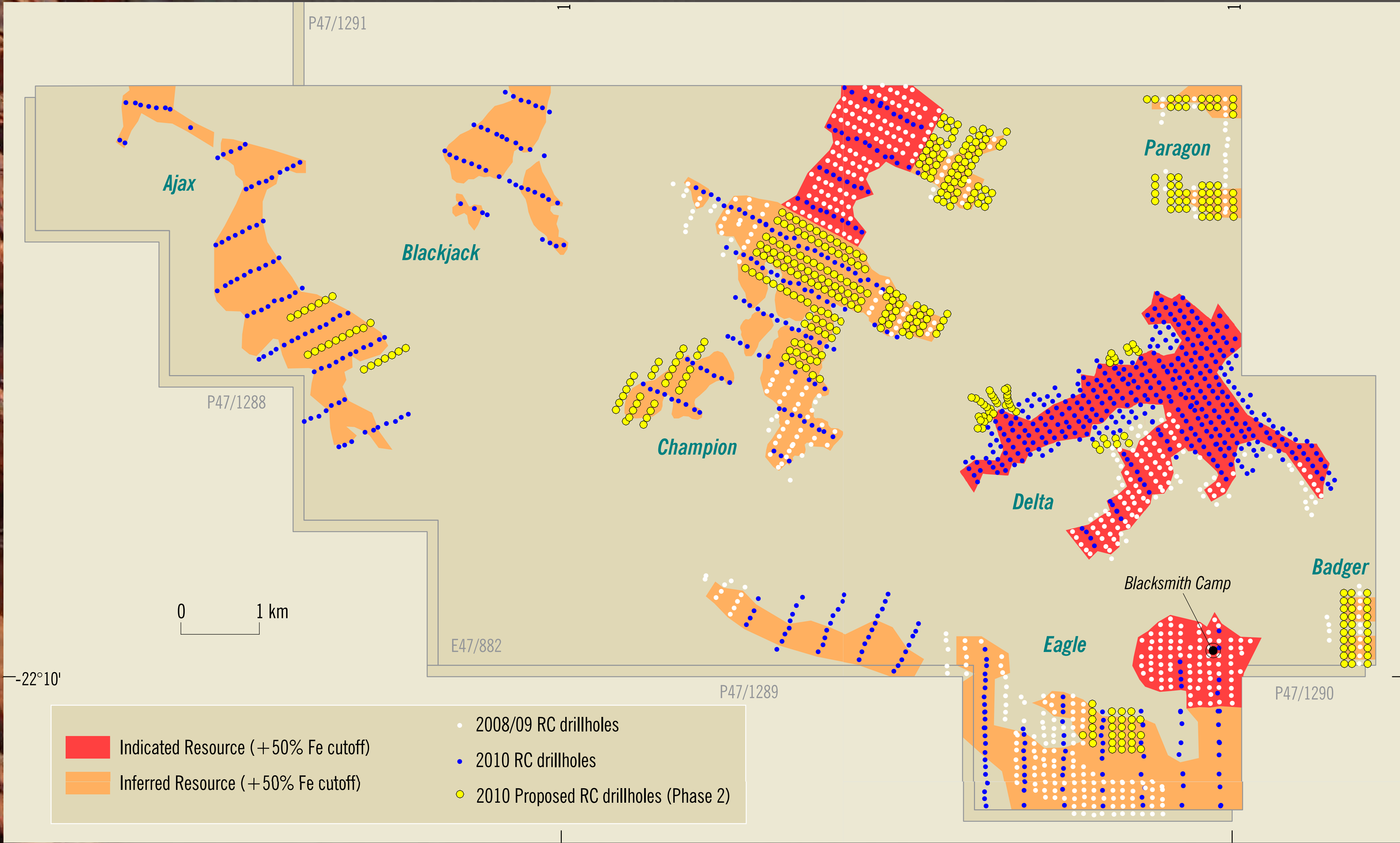
Global Indicated and Inferred Resource

JORC Classification	Fe cut-off (%)	Tonnage (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Total Inferred	50	475.1	54.9	10.5	5.1	0.06	5.1
Total Indicated	50	272.5	56.2	9.2	4.6	0.07	4.7
Total Indicated and Inferred	**50**	**747.6**	**55.4**	**10.0**	**4.9**	**0.07**	**5.0**
Total Inferred	57	106.1	59.1	6.0	3.8	0.07	4.6
Total Indicated	57	118.4	59.3	5.4	3.7	0.09	5.2
Total Indicated and Inferred	**57**	**224.5**	**59.2**	**5.7**	**3.8**	**0.08**	**4.9**





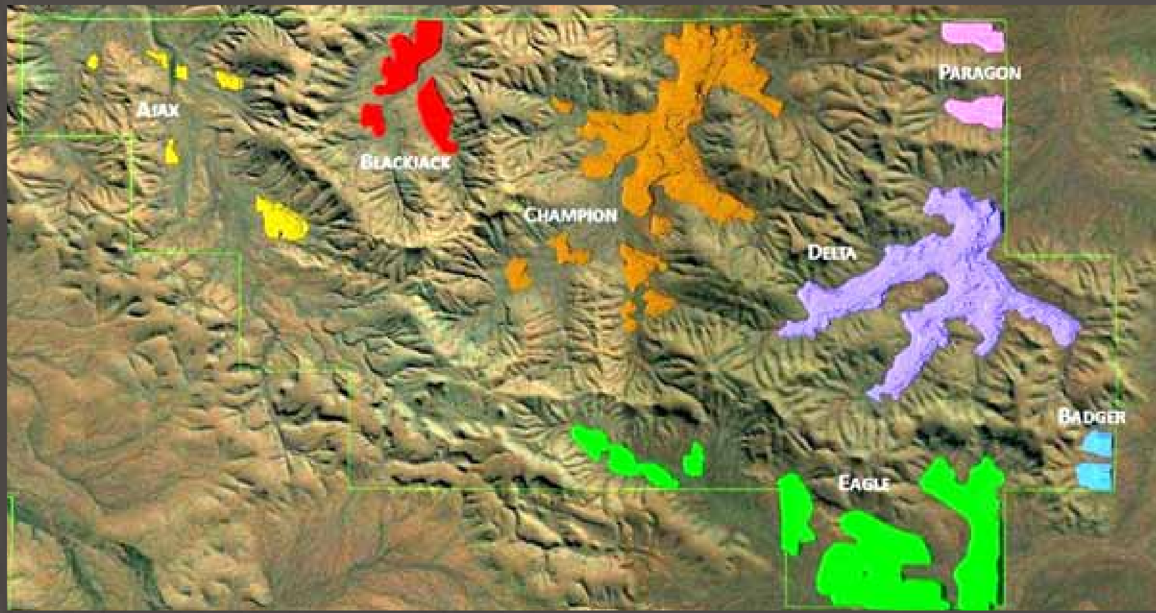
2010 Phase 2 drilling campaign



Mining

Delta Deposit

- Open pit
- Above water table
- Relatively low stripping ratios
- Minimal drill and blast



Blacksmith Resource areas

Global Resource

- Integrated mining study supports >10 Mtpa for >15 years
- Two potential products, BID and DID initially

Future work

- Global Mining Study

Processing

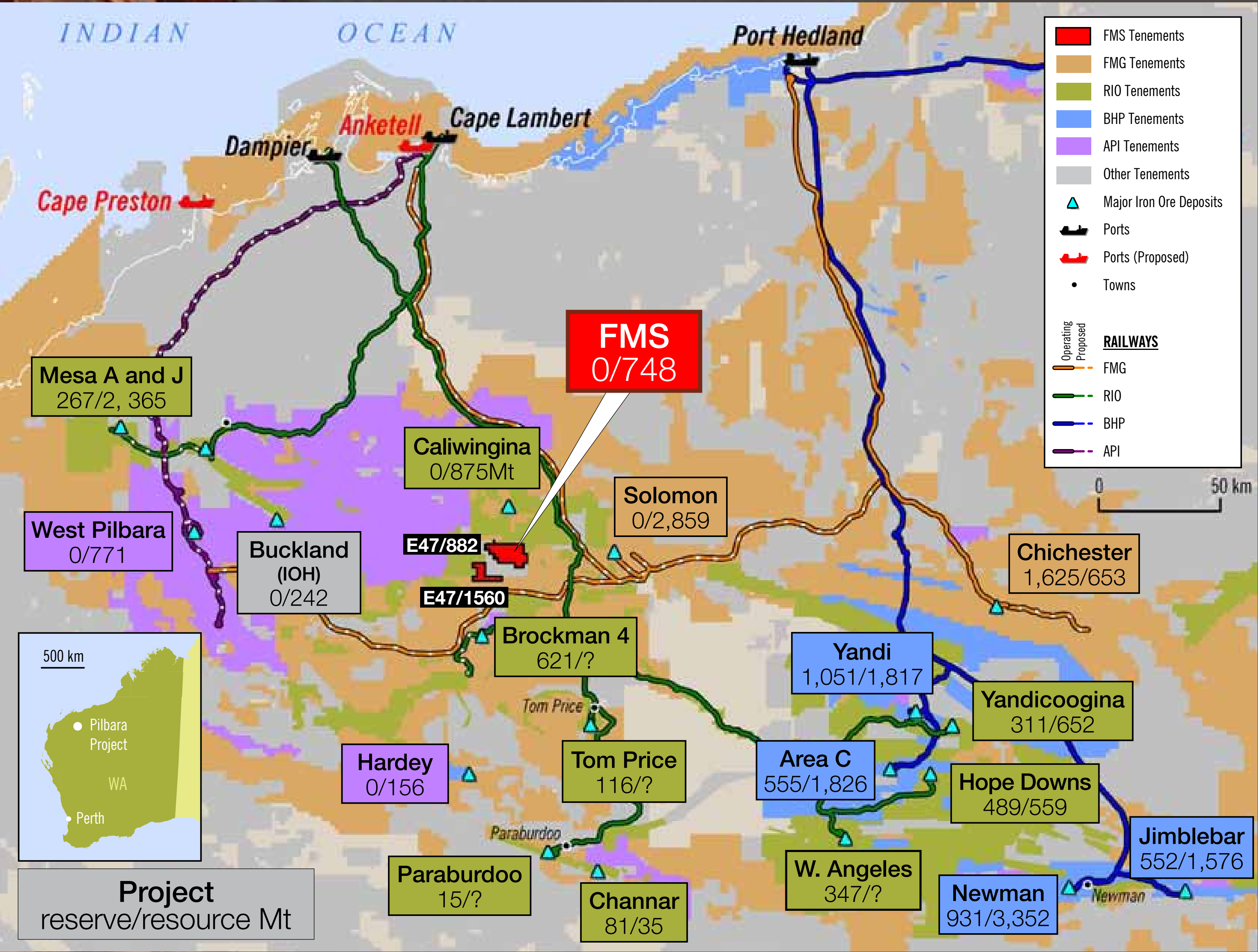
2 phases of testwork

- Typical Pilbara ore with regard to abrasiveness and strength
- DID/CID requires some beneficiation
- BID potentially DSO
- Geomet model robust across global resource
- Simple circuit
- Lump production a project option

Future work

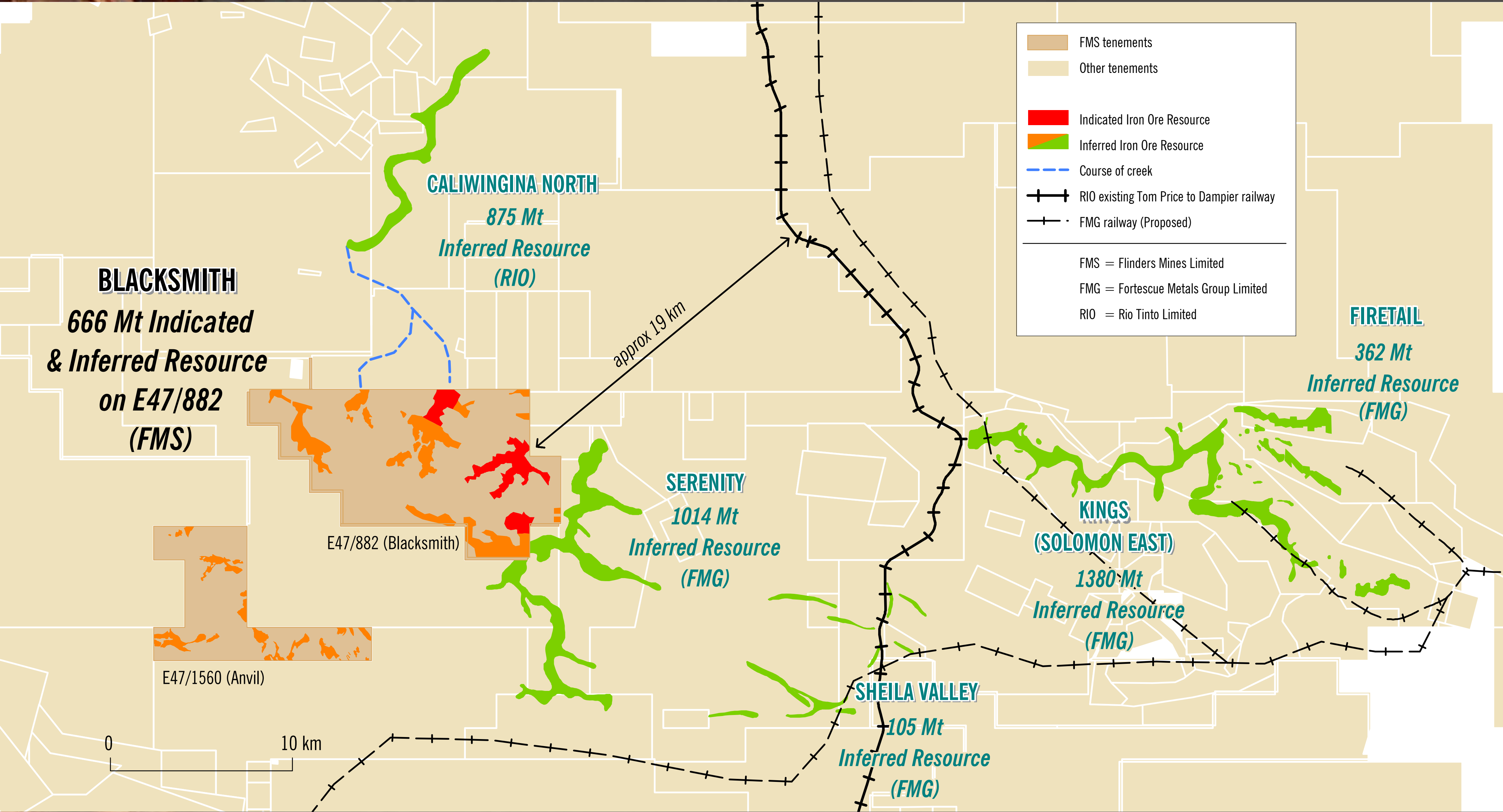
- Lump characterisation
- Sintering testwork
- CID characterisation
- Value In Use Study (Marketing)

Infrastructure options

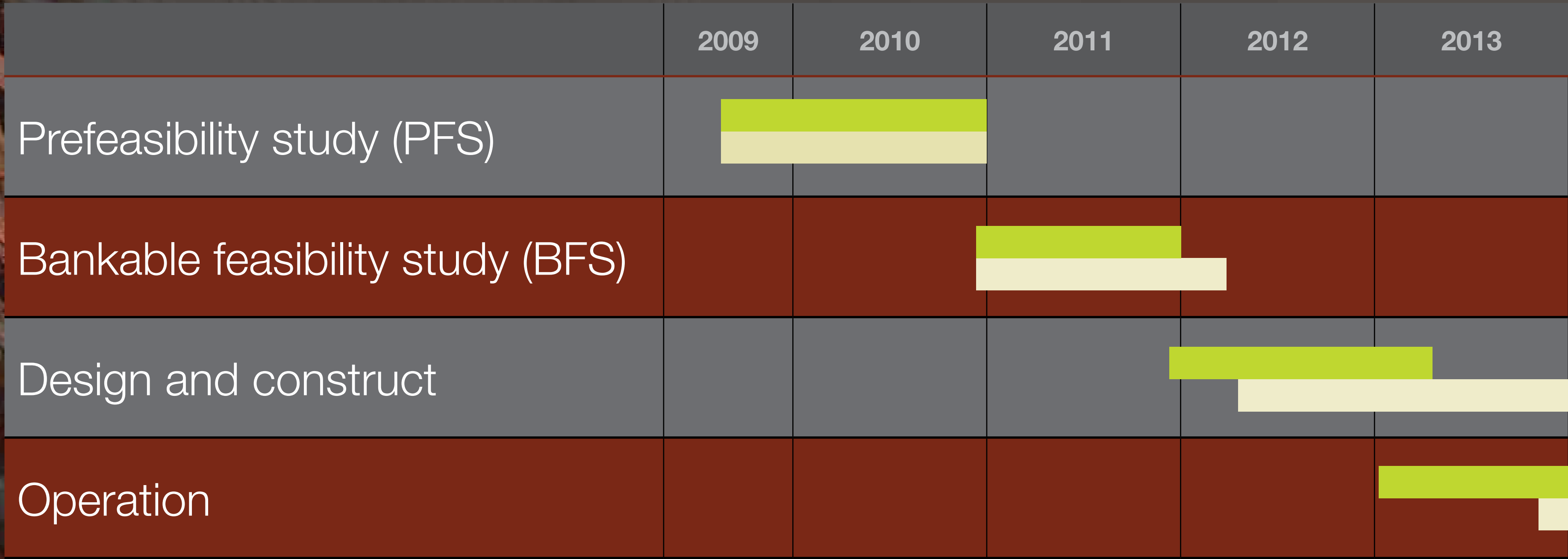


- Well located with respect to existing infrastructure
- Location complemented by
  - Anketell Pt Dev't
  - Third party operations/ project development

Pilbara Iron Ore Project – Local precinct



Conceptual development timetable



- DSO (direct shipping ore) path, existing infrastructure
- Beneficiation and infrastructure path
- Infrastructure/logistics solution is critical

PFS – status

- On schedule and under budget for Q4 2010 delivery
- Preferred Engineering Case 5Mtpa expandable to 15Mtpa
- Logistics/infrastructure opportunities well understood
- Mining Lease application complete
- Flora and fauna studies (2 rounds) complete
- Immediate focus
  - Complete engineering design for infrastructure and facilities
  - Complete all Capex, Opex and financial model
  - Complete Phase 2 drilling – conversion and exploration
  - Complete biological surveys, including subterranean fauna
  - Commence Native Title negotiations

Exploiting the resource

- Dynamic development precinct
- A range of commercial possibilities
- Leverage

Anketell Point development

Iron ore producer?

M + A?

Third party infrastructure – existing

Project sale?

Mine gate sale?

Third party infrastructure – proposed

Toll handling?

Equity/ Offtake?

Joint venture?

Cash at hand ✓

Resource size ✓

Product quality ✓

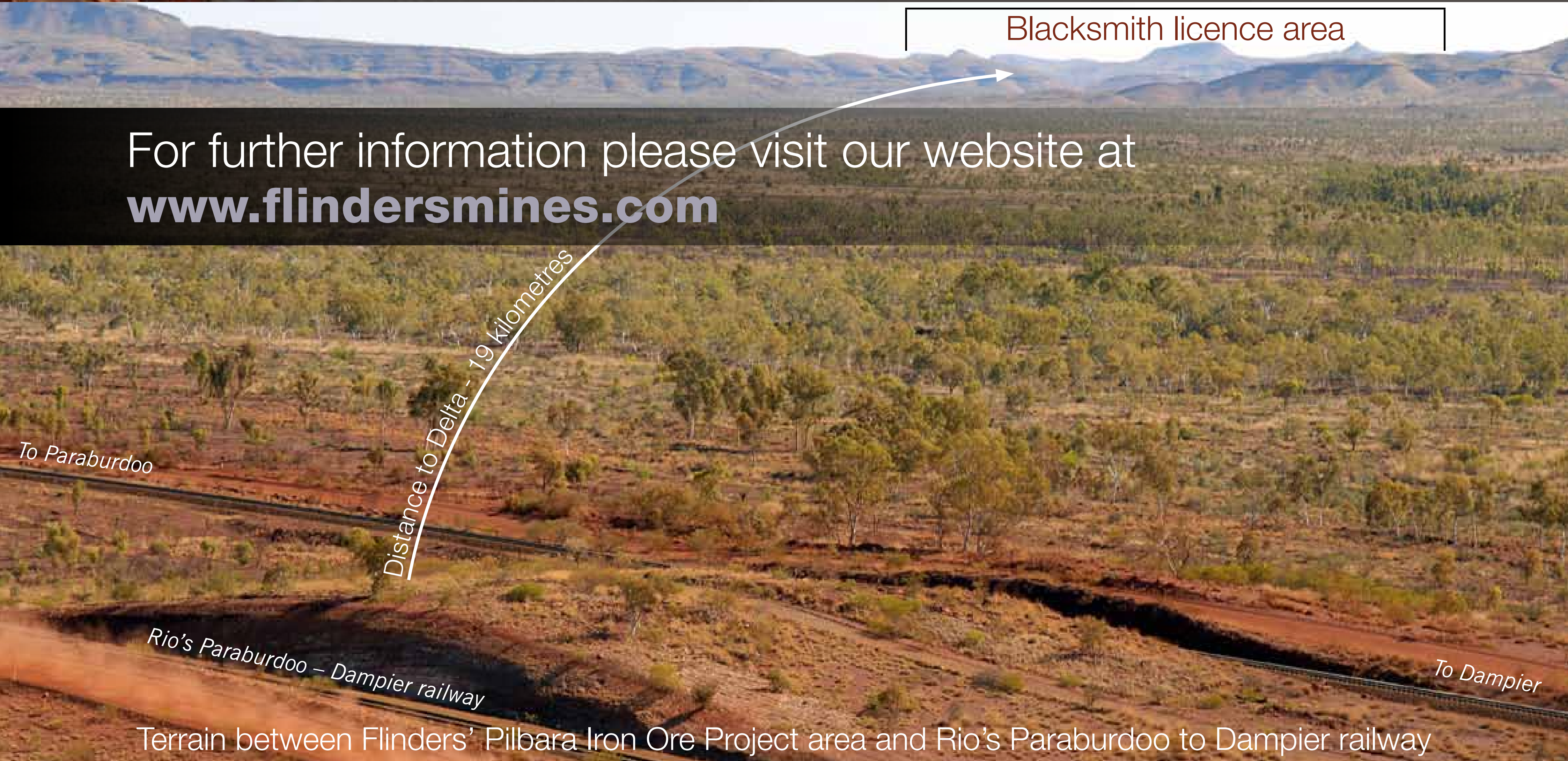
Location ✓

Flinders Mines – going forwards

- Central Pilbara location
  - Opportunities for resource exploitation
- Large Global Resource of 748Mt, with higher grade component
- Well understood resource, with upside potential
- Expected low mining and materials handling opex
- Potentially two products at >10 Mtpa for >15 years
- A talented and experienced development team
- Well funded, capacity to develop projects

Thank you for your interest

For further information please visit our website at **www.flindersmines.com**



Terrain between Flinders' Pilbara Iron Ore Project area and Rio's Paraburdoo to Dampier railway

For further information please visit our website at www.flindersmines.com or contact: Gary Sutherland on 08 8132 7950 Email: gsutherland@flindersmines.com
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Duncan Gordon - Investor relations on 08 8232 8800 or 0404 006 444 Email: dgordon@adelaideequity.com.au